

## Is This a Good Time to Invest?

We have devoted a page in our current General Circular to a discussion of the factors affecting the present financial situation.

If you have funds awaiting investment you will be interested in this Circular, which also lists a variety of good bonds.

Sent on request for Circular AD-35

**N.W. Halsey & Co.**  
49 Wall Street, New York

Philadelphia Chicago San Francisco  
Boston Baltimore

## SAFE BONDS

### INVESTMENT

Write Us for Suggestions.

Colgate, Parker & Co.  
2 Wall St. New York

## MONEY AND EXCHANGE.

Call money ruled at 6 per cent. Time money was easier in tone, between 6 and 7 per cent. for all maturities.

Commercial paper was dull, with rates at 6 to 7 per cent.

Domestic exchange on New York: St. Louis, 80c; St. Paul, 15c; Chicago, 15c; Cincinnati, 25c; Memphis, 15c; Minneapolis, 15c; St. Paul, 15c.

Call money in London was 1 1/4 per cent.

Sterling exchange was steady. Final quotations were: Demand, 4.90; cables, 4.90.

The weekly statement of the Bank of England shows the following changes: Total reserve increased \$14,000; circulation increased \$14,000; bullion decreased \$1,000; other deposits decreased \$1,000; public deposits increased \$1,000; Government securities decreased \$1,000.

The proportion of the bank's reserve to liabilities is now 28.8 per cent., against 27.5 per cent. last week. The minimum rate of discount remained unchanged at 5 per cent.

Bar silver in London, 22 1/2 d. in New York, 48 1/2 c.

New York Clearing House statement: Deposits, \$220,699,843; balances, \$11,706,434; Sub-Treasury, debit, balance, \$9,445.

## BOSTON CURB MARKET.

BOSTON, Oct. 29.—Following are the sales on the Boston curb market to-day:

Commodity	Open	High	Low	Close
100 Bar State Gas	98	99	98	99
100 Boston City Gas	98	99	98	99
100 Chief	98	99	98	99
100 Crown Reserve	98	99	98	99
100 Davis	98	99	98	99
100 Elm	98	99	98	99
100 James	98	99	98	99
100 Lincoln	98	99	98	99
100 Madison	98	99	98	99
100 May	98	99	98	99
100 North	98	99	98	99
100 South	98	99	98	99
100 Union	98	99	98	99
100 Vermont	98	99	98	99
100 Washington	98	99	98	99
100 Wisconsin	98	99	98	99
100 Wyoming	98	99	98	99

Following are today's closing bid and asked prices:

Commodity	Bid	Asked
Aluminum	12	12
Antimony	12	12
Asbestos	12	12
Bismuth	12	12
Brass	12	12
Cast Iron	12	12
Copper	12	12
Gold	12	12
Iron	12	12
Lead	12	12
Mercury	12	12
Nickel	12	12
Platinum	12	12
Silver	12	12
Steel	12	12
Tin	12	12
Zinc	12	12

## DAILY FINANCIAL CALENDAR.

Company and stock market.

Company and stock market.

Company and stock market.

Company and stock market.

Company and stock market.

Company and stock market.

Company and stock market.

Company and stock market.

Company and stock market.

Company and stock market.

Company and stock market.

Company and stock market.

Company and stock market.

Company and stock market.

Company and stock market.

Company and stock market.

Company and stock market.

Company and stock market.

Company and stock market.

Company and stock market.

Company and stock market.

Company and stock market.

Company and stock market.

Company and stock market.

Company and stock market.

Company and stock market.

Company and stock market.

Company and stock market.

Company and stock market.

Company and stock market.

Company and stock market.

Company and stock market.

Company and stock market.

Company and stock market.

Company and stock market.

Company and stock market.

Company and stock market.

## FINANCIAL NEWS AND COMMENT

### Loans Negotiated Here for the Account of European Governments.

TRADE INCREASE ASSURED

Favorable facts continued to present themselves for financial attention yesterday.

In this category must be included the return of the Bank of England, which showed an increase of gold holdings amounting to \$9,000,000, bringing the total since early August up to \$171,000,000, and incidentally the cables reported that almost \$5,000,000 more of American gold was taken for the account of the bank during the day.

A large reduction appeared in the loan item, and the ratio of reserve to liabilities jumped to almost 30 per cent., a rise of 2 1/2 points, and while the reserve proportion is only about half last year's figure at this time the improving tendency has been established strongly and the bank is measurably nearer a condition more or less familiar in normal periods, even though emergency measures call now for an enormous gold basis.

The bank's position is further indicated by a probable termination of the British moratorium next month without any disturbing consequences. This in turn is an encouraging omen for the general situation of the sterling exchange market.

Foreign exchange was comparatively steady for all remittances. Demand sterling ruled rather under 4.90, with cables somewhat above. Marks again displayed moderate firmness. The domestic money market manifested in every respect the symptoms which foreshadowed concessions in lending rates. Among them was the conspicuous strength and activity in the market for short time notes, which is affected chiefly by the supply of funds available in banks' hands.

More gold went to Canada on account of the New York city loan, the sixth instalment of which was being paid, but gold movements have now become an inconsequential matter.

The increasing demand for gold in the United States is reflected both in the more comfortable position at London and the increasing dimensions of the country's export trade.

Imports are keeping up very well. Indeed, Washington figures show that there was in the first four weeks of October a corresponding increase of \$8,000,000 from the corresponding figures last year. The export movement makes in comparison a poorer showing, but at that October will apparently yield a surplus of about twice September's export excess.

Moreover, copper in increasing quantity is beginning to figure along with other goods in the export movement.

Yesterdays' cotton exports were about one-quarter of the outward movement a year ago, whereas a few weeks ago the export of cotton was from a tenth to a sixth last year's exports.

Customs figures do not, however, begin to tell the whole story. Sentiment in banking circles regarding the business outlook, regarding indeed the prospect for securities and for all the other aspects of finance, has become almost completely optimistic because of the knowledge which bankers have of preparations in foreign countries to make colossal purchases of American staples and manufactures.

A good deal of present banking activity is concerned with international negotiations for the establishment of credits here, not only for private but for public emergency purposes.

It is agreed that the cotton exchange is growing. Yesterdays' cotton exports were about one-quarter of the outward movement a year ago, whereas a few weeks ago the export of cotton was from a tenth to a sixth last year's exports.

Customs figures do not, however, begin to tell the whole story. Sentiment in banking circles regarding the business outlook, regarding indeed the prospect for securities and for all the other aspects of finance, has become almost completely optimistic because of the knowledge which bankers have of preparations in foreign countries to make colossal purchases of American staples and manufactures.

A good deal of present banking activity is concerned with international negotiations for the establishment of credits here, not only for private but for public emergency purposes.

It is agreed that the cotton exchange is growing. Yesterdays' cotton exports were about one-quarter of the outward movement a year ago, whereas a few weeks ago the export of cotton was from a tenth to a sixth last year's exports.

Customs figures do not, however, begin to tell the whole story. Sentiment in banking circles regarding the business outlook, regarding indeed the prospect for securities and for all the other aspects of finance, has become almost completely optimistic because of the knowledge which bankers have of preparations in foreign countries to make colossal purchases of American staples and manufactures.

A good deal of present banking activity is concerned with international negotiations for the establishment of credits here, not only for private but for public emergency purposes.

It is agreed that the cotton exchange is growing. Yesterdays' cotton exports were about one-quarter of the outward movement a year ago, whereas a few weeks ago the export of cotton was from a tenth to a sixth last year's exports.

Customs figures do not, however, begin to tell the whole story. Sentiment in banking circles regarding the business outlook, regarding indeed the prospect for securities and for all the other aspects of finance, has become almost completely optimistic because of the knowledge which bankers have of preparations in foreign countries to make colossal purchases of American staples and manufactures.

A good deal of present banking activity is concerned with international negotiations for the establishment of credits here, not only for private but for public emergency purposes.

It is agreed that the cotton exchange is growing. Yesterdays' cotton exports were about one-quarter of the outward movement a year ago, whereas a few weeks ago the export of cotton was from a tenth to a sixth last year's exports.

Customs figures do not, however, begin to tell the whole story. Sentiment in banking circles regarding the business outlook, regarding indeed the prospect for securities and for all the other aspects of finance, has become almost completely optimistic because of the knowledge which bankers have of preparations in foreign countries to make colossal purchases of American staples and manufactures.

A good deal of present banking activity is concerned with international negotiations for the establishment of credits here, not only for private but for public emergency purposes.

It is agreed that the cotton exchange is growing. Yesterdays' cotton exports were about one-quarter of the outward movement a year ago, whereas a few weeks ago the export of cotton was from a tenth to a sixth last year's exports.

Customs figures do not, however, begin to tell the whole story. Sentiment in banking circles regarding the business outlook, regarding indeed the prospect for securities and for all the other aspects of finance, has become almost completely optimistic because of the knowledge which bankers have of preparations in foreign countries to make colossal purchases of American staples and manufactures.

A good deal of present banking activity is concerned with international negotiations for the establishment of credits here, not only for private but for public emergency purposes.

It is agreed that the cotton exchange is growing. Yesterdays' cotton exports were about one-quarter of the outward movement a year ago, whereas a few weeks ago the export of cotton was from a tenth to a sixth last year's exports.

Customs figures do not, however, begin to tell the whole story. Sentiment in banking circles regarding the business outlook, regarding indeed the prospect for securities and for all the other aspects of finance, has become almost completely optimistic because of the knowledge which bankers have of preparations in foreign countries to make colossal purchases of American staples and manufactures.

A good deal of present banking activity is concerned with international negotiations for the establishment of credits here, not only for private but for public emergency purposes.

It is agreed that the cotton exchange is growing. Yesterdays' cotton exports were about one-quarter of the outward movement a year ago, whereas a few weeks ago the export of cotton was from a tenth to a sixth last year's exports.

Customs figures do not, however, begin to tell the whole story. Sentiment in banking circles regarding the business outlook, regarding indeed the prospect for securities and for all the other aspects of finance, has become almost completely optimistic because of the knowledge which bankers have of preparations in foreign countries to make colossal purchases of American staples and manufactures.

A good deal of present banking activity is concerned with international negotiations for the establishment of credits here, not only for private but for public emergency purposes.

It is agreed that the cotton exchange is growing. Yesterdays' cotton exports were about one-quarter of the outward movement a year ago, whereas a few weeks ago the export of cotton was from a tenth to a sixth last year's exports.

Customs figures do not, however, begin to tell the whole story. Sentiment in banking circles regarding the business outlook, regarding indeed the prospect for securities and for all the other aspects of finance, has become almost completely optimistic because of the knowledge which bankers have of preparations in foreign countries to make colossal purchases of American staples and manufactures.

A good deal of present banking activity is concerned with international negotiations for the establishment of credits here, not only for private but for public emergency purposes.

It is agreed that the cotton exchange is growing. Yesterdays' cotton exports were about one-quarter of the outward movement a year ago, whereas a few weeks ago the export of cotton was from a tenth to a sixth last year's exports.

Customs figures do not, however, begin to tell the whole story. Sentiment in banking circles regarding the business outlook, regarding indeed the prospect for securities and for all the other aspects of finance, has become almost completely optimistic because of the knowledge which bankers have of preparations in foreign countries to make colossal purchases of American staples and manufactures.

A good deal of present banking activity is concerned with international negotiations for the establishment of credits here, not only for private but for public emergency purposes.

It is agreed that the cotton exchange is growing. Yesterdays' cotton exports were about one-quarter of the outward movement a year ago, whereas a few weeks ago the export of cotton was from a tenth to a sixth last year's exports.

Customs figures do not, however, begin to tell the whole story. Sentiment in banking circles regarding the business outlook, regarding indeed the prospect for securities and for all the other aspects of finance, has become almost completely optimistic because of the knowledge which bankers have of preparations in foreign countries to make colossal purchases of American staples and manufactures.

A good deal of present banking activity is concerned with international negotiations for the establishment of credits here, not only for private but for public emergency purposes.

It is agreed that the cotton exchange is growing. Yesterdays' cotton exports were about one-quarter of the outward movement a year ago, whereas a few weeks ago the export of cotton was from a tenth to a sixth last year's exports.

Customs figures do not, however, begin to tell the whole story. Sentiment in banking circles regarding the business outlook, regarding indeed the prospect for securities and for all the other aspects of finance, has become almost completely optimistic because of the knowledge which bankers have of preparations in foreign countries to make colossal purchases of American staples and manufactures.

A good deal of present banking activity is concerned with international negotiations for the establishment of credits here, not only for private but for public emergency purposes.

It is agreed that the cotton exchange is growing. Yesterdays' cotton exports were about one-quarter of the outward movement a year ago, whereas a few weeks ago the export of cotton was from a tenth to a sixth last year's exports.

Customs figures do not, however, begin to tell the whole story. Sentiment in banking circles regarding the business outlook, regarding indeed the prospect for securities and for all the other aspects of finance, has become almost completely optimistic because of the knowledge which bankers have of preparations in foreign countries to make colossal purchases of American staples and manufactures.

A good deal of present banking activity is concerned with international negotiations for the establishment of credits here, not only for private but for public emergency purposes.

It is agreed that the cotton exchange is growing. Yesterdays' cotton exports were about one-quarter of the outward movement a year ago, whereas a few weeks ago the export of cotton was from a tenth to a sixth last year's exports.

Customs figures do not, however, begin to tell the whole story. Sentiment in banking circles regarding the business outlook, regarding indeed the prospect for securities and for all the other aspects of finance, has become almost completely optimistic because of the knowledge which bankers have of preparations in foreign countries to make colossal purchases of American staples and manufactures.

A good deal of present banking activity is concerned with international negotiations for the establishment of credits here, not only for private but for public emergency purposes.

It is agreed that the cotton exchange is growing. Yesterdays' cotton exports were about one-quarter of the outward movement a year ago, whereas a few weeks ago the export of cotton was from a tenth to a sixth last year's exports.

Customs figures do not, however, begin to tell the whole story. Sentiment in banking circles regarding the business outlook, regarding indeed the prospect for securities and for all the other aspects of finance, has become almost completely optimistic because of the knowledge which bankers have of preparations in foreign countries to make colossal purchases of American staples and manufactures.

A good deal of present banking activity is concerned with international negotiations for the establishment of credits here, not only for private but for public emergency purposes.

It is agreed that the cotton exchange is growing. Yesterdays' cotton exports were about one-quarter of the outward movement a year ago, whereas a few weeks ago the export of cotton was from a tenth to a sixth last year's exports.

Customs figures do not, however, begin to tell the whole story. Sentiment in banking circles regarding the business outlook, regarding indeed the prospect for securities and for all the other aspects of finance, has become almost completely optimistic because of the knowledge which bankers have of preparations in foreign countries to make colossal purchases of American staples and manufactures.

A good deal of present banking activity is concerned with international negotiations for the establishment of credits here, not only for private but for public emergency purposes.

It is agreed that the cotton exchange is growing. Yesterdays' cotton exports were about one-quarter of the outward movement a year ago, whereas a few weeks ago the export of cotton was from a tenth to a sixth last year's exports.

Customs figures do not, however, begin to tell the whole story. Sentiment in banking circles regarding the business outlook, regarding indeed the prospect for securities and for all the other aspects of finance, has become almost completely optimistic because of the knowledge which bankers have of preparations in foreign countries to make colossal purchases of American staples and manufactures.

A good deal of present banking activity is concerned with international negotiations for the establishment of credits here, not only for private but for public emergency purposes.

It is agreed that the cotton exchange is growing. Yesterdays' cotton exports were about one-quarter of the outward movement a year ago, whereas a few weeks ago the export of cotton was from a tenth to a sixth last year's exports.

Customs figures do not, however, begin to tell the whole story. Sentiment in banking circles regarding the business outlook, regarding indeed the prospect for securities and for all the other aspects of finance, has become almost completely optimistic because of the knowledge which bankers have of preparations in foreign countries to make colossal purchases of American staples and manufactures.

A good deal of present banking activity is concerned with international negotiations for the establishment of credits here, not only for private but for public emergency purposes.

It is agreed that the cotton exchange is growing. Yesterdays' cotton exports were about one-quarter of the outward movement a year ago, whereas a few weeks ago the export of cotton was from a tenth to a sixth last year's exports.

Customs figures do not, however, begin to tell the whole story. Sentiment in banking circles regarding the business outlook, regarding indeed the prospect for securities and for all the other aspects of finance, has become almost completely optimistic because of the knowledge which bankers have of preparations in foreign countries to make colossal purchases of American staples and manufactures.

A good deal of present banking activity is concerned with international negotiations for the establishment of credits here, not only for private but for public emergency purposes.

It is agreed that the cotton exchange is growing. Yesterdays' cotton exports were about one-quarter of the outward movement a year ago, whereas a few weeks ago the export of cotton was from a tenth to a sixth last year's exports.

Customs figures do not, however, begin to tell the whole story. Sentiment in banking circles regarding the business outlook, regarding indeed the prospect for securities and for all the other aspects of finance, has become almost completely optimistic because of the knowledge which bankers have of preparations in foreign countries to make colossal purchases of American staples and manufactures.

A good deal of present banking activity is concerned with international negotiations for the establishment of credits here, not only for private but for public emergency purposes.

It is agreed that the cotton exchange is growing. Yesterdays' cotton exports were about one-quarter of the outward movement a year ago, whereas a few weeks ago the export of cotton was from a tenth to a sixth last year's exports.

Customs figures do not, however, begin to tell the whole story. Sentiment in banking circles regarding the business outlook, regarding indeed the prospect for securities and for all the other aspects of finance, has become almost completely optimistic because of the knowledge which bankers have of preparations in foreign countries to make colossal purchases of American staples and manufactures.

A good deal of present banking activity is concerned with international negotiations for the establishment of credits here, not only for private but for public emergency purposes.

It is agreed that the cotton exchange is growing. Yesterdays' cotton exports were about one-quarter of the outward movement a year ago, whereas a few weeks ago the export of cotton was from a tenth to a sixth last year's exports.

Customs figures do not, however, begin to tell the whole story. Sentiment in banking circles regarding the business outlook, regarding indeed the prospect for securities and for all the other aspects of finance, has become almost completely optimistic because of the knowledge which bankers have of preparations in foreign countries to make colossal purchases of American staples and manufactures.

## GOSSIP OF WALL STREET.

### New Loan Market.

It has been plain that the new loans on stock market collateral now being made are entirely exceptional. In the first place the character of the borrowing is a great factor, only applications from the strongest houses being considered. Then again the collateral is carefully scrutinized and must be of unusually high grade, and a larger percentage than is customary. Also most of the loans are being made with the explicit understanding that they will be paid off within a few days or a week's time the most.

A loan of several hundred thousand dollars was made yesterday on these terms at 5 per cent. Nevertheless, while it is true that the low rates now being made are on exceptional loans, it is true that the money market is relaxing a little. More money is offering and it is fairly certain that they will lead in time to concessions on outstanding loans.

The Bond Market.

Bonds are more active and the market has a better tone. Short term issues are much more active. The improvement is noticeable in the very high grade issues. Second and third class stuff moves with difficulty if at all. Another significant feature is that business is done always at a concession, compared with the recent level, and appear to be going lower.

It is recognized everywhere that the new conditions brought about by the war have put some exchange on a new level. Apparently the market has not yet got down to a solid level. It is on account of this feeling perhaps that the demand for the new issues has been chiefly to short term notes about which there can be no question.

Stock Exchange Problems.

All discussions of the problem of re-opening the stock exchange sooner or later run up against the question of the situation, namely, the outstanding loans on the stock exchange collateral made on the basis of the July 30 prices. So far no method of dealing with the problem has been hit upon. A little while ago it was made known that the Stock Exchange authorities had been discussing a plan for a gradual decline in prices preparatory to a resumption of business.

Now it is understood that the people who have been giving this particular phase of the situation their attention have decided upon another plan. This provides that all loans be left unsecured for a period of sixty or ninety days after the exchange reopens, with the understanding that the borrowers shall do what they can to pay off their loans within that time. It is claimed that conversations along this line have been going on between the Stock Exchange authorities and certain banks and that the scheme has been considered with approval in some quarters.

Chances of Success.

While a plan for keeping outstanding stock loans intact for a period after the reopening of the exchange might be feasible under certain conditions there are obvious disadvantages. These are particularly prominent from the point of view of the lender. Such a plan would require that all loans be left unsecured for a period of sixty or ninety days after the exchange reopens, with the understanding that the borrowers shall do what they can to pay off their loans within that time. It is claimed that conversations along this line have been going on between the Stock Exchange authorities and certain banks and that the scheme has been considered with approval in some quarters.

The plan would have to wait upon a return of public confidence for a period when there is little chance of such a thing. Moreover, it is difficult to see how if the banks were willing to risk the money of their stockholders, they would be willing to risk the money of their own stockholders. The plan would have to wait upon a return of public confidence for a period when there is little chance of such a thing. Moreover, it is difficult to see how if the banks were willing to risk the money of their stockholders, they would be willing to risk the money of their own stockholders.

The Steel Market.

Sales of Plates at \$1.05 in Pittsburgh.

It was reported yesterday that sales of plates had been made in Pittsburgh at \$1.05 per hundred pounds.

The steel market is reported to be in a state of confusion. The steel market is reported to be in a state of confusion. The steel market is reported to be in a state of confusion.

The steel market is reported to be in a state of confusion. The steel market is reported to be in a state of confusion. The steel market is reported to be in a state of confusion.

The steel market is reported to be in a state of confusion. The steel market is reported to be in a state of confusion. The steel market is reported to be in a state of confusion.

The steel market is reported to be in a state of confusion. The steel market is reported to be in a state of confusion. The steel market is reported to be in a state of confusion.

The steel market is reported to be in a state of confusion. The steel market is reported to be in a state of confusion. The steel market is reported to be in a state of confusion.

The steel market is reported to be in a state of confusion. The steel market is reported to be in a state of confusion. The steel market is reported to be in a state of confusion.

The steel market is reported to be in a state of confusion. The steel market is reported to be in a state of confusion. The steel market is reported to be in a state of confusion.

The steel market is reported to be in a state of confusion. The steel market is reported to be in a state of confusion. The steel market is reported to be in a state of confusion.

The steel market is reported to be in a state of confusion. The steel market is reported to be in a state of confusion. The steel market is reported to be